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Message Text

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12
ACTION XMB-04

INFO OCT-01 EA-09 ISO-00 EB-07 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02

CIEP-02 OMB-01 /060 W
---------- 031787
R 160408Z JUL 76
FM AMEMBASSY MANILA
TO SECSTATE WASHDC 7534

UNCLAS MANILA 10402

E.O. 11652: NA
TAGS: BPRO
SUBJ: NEW CFF APPLICATIONS

REF: STATE 165135

1. EMBASSY HAS NO OBJECTION TO EXIM APPROVAL OF $500,000 CFF APPLICATION BY AYALA INVESTMENT AND DEVELOPMENT CORPORATION. THIRD LARGEST INVESTMENT HOUSE IN THE COUNTRY, AYALA HAS TOTAL ASSETS AMOUNTING TO P571 MILLION AND NET WORTH OF P44.4 MILLION AS OF DECEMBER, 1975. FIRM UNDERTAKES SECURITIES UNDERWRITING, MONEY MARKET OPERATIONS, AND INVESTMENT MANAGEMENT. FIRM HAS OVER 20 AFFILIATES ENGAGED IN BANKING AND FINANCE, INSURANCE, MANUFACTURING/TRADING, TOURISM, AGRICULTURE AND REAL ESTATE/CONSTRUCTION, AYALA PLANS TO USE CFF FOR PURCHASE OF PLANT EQUIPMENT NEEDED BY AN AFFILIATE IN THE WOOD INDUSTRY, AND FOR ACQUISITION OF TELECOMMUNICATIONS EQUIPMENT. AYALA MANAGEMENT IS HIGHLY REGARDED IN BUSINESS AND FINANCIAL CIRCLES.

2. STATE INVESTMENT HOUSE IS 5TH LARGEST INVESTMENT HOUSE IN THE COUNTRY BASED ON TOTAL ASSETS OF P451 MILLION AND NET WORTH OF P36 MILLION AS OF DECEMBER, 1975. FIRM UNDERTAKES SECURITIES UNDERWRITING, MONEY MARKET OPERATIONS, INVESTMENT MANAGEMENT, AND REAL ESTATE DEVELOPMENT. STATE MANAGEMENT HAS PLANS TO FINANCE PURCHASE OF EQUIPMENT FOR
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CHEMICAL MANUFACTURING, MOSAIC PRODUCTION, AND PRODUCTION

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OF ACOUSTIC CEILING MATERIALS. FIRM HAS GOOD CREDIT
STANDING. ALTHOUGH A $2 MILLION LINE SEEMS AMBITIOUS FOR
AN INITIAL APPLICATION, FIRM APPEARS TO HAVE CONCRETE PLANS
FOR UTILIZATION, AND MAY BE ABLE TO FULLY EMPLOY THE CREDIT
LINE. EMBASSY HAS NO OBJECTION TO APPROVAL OF CFF APPLICATION.
SULLIVAN

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NNN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Draft Date: 16 JUL 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976MANILA10402
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760274-0514
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760751/aaaabsio.tel
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Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
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Reference: 76 STATE 165135
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Review Referrals: n/a
Review Release Date: n/a
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Review Transfer Date:
Review Withdrawn Fields: n/a
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Status: NATIVE
Subject: NEW CFF APPLICATIONS
TAGS: BPRO
To: STATE
Type: TE
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